

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at August 4, 2017**

<b>Number of Shares, Units or Seats</b>	<b>Description</b>	<b>Cost</b>	<b>Fair Value</b>	<b>% of Portfolio Fair Value</b>
900,000	Bank of America Corp	12,554,710	28,431,715	11.08%
350,000	Barrick Gold Corp	6,174,997	7,356,648	2.87%
1,598,500	Beafield Resources Inc.	304,908	351,670	0.14%
15,000	CCL Industries Inc. Class B	999,750	898,050	0.35%
150,000	CBOE Holdings, Inc.	4,959,550	17,743,729	6.91%
250,000	Citigroup Inc.	11,699,826	21,817,512	8.50%
600,000	Deutsche Bank AG	12,275,552	13,914,120	5.42%
135,000	Intercontinental Exchange	5,607,692	11,070,948	4.31%
425,000	Metanor Resources Inc.	352,270	327,250	0.13%
480,000	Morgan Stanley	13,312,369	29,197,638	11.38%
168,100	Osisko Mining Inc.	817,015	768,217	0.30%
200,000	Suncor Energy	7,303,480	8,346,000	3.25%
400,000	TECK Resources Ltd. Class B	4,552,271	11,304,000	4.40%
757,569	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	16,501,204	16,059,594	6.26%
395,500	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	7,312,848	8,571,284	3.34%
800,000	Caldwell Financial Ltd.	1,826,650	2,800,000	1.09%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	5,216,934	2.03%
11,684,403	Canadian Securities Exchange	5,829,521	10,515,963	4.10%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,292,800	1.28%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,074,983	3.15%
32	Minneapolis Grain Exchange	7,279,359	6,720,477	2.62%
51	OneChicago LLC	2,894,499	3,236,272	1.26%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	6,500,052	2.53%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.17%
3,135,711	Real Matters Inc.	12,179,624	29,876,324	11.64%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	215,000	0.08%
500,000	2568004 Ontario Inc. Promissory Note	500,000	500,000	0.19%
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	Cash and Cash Equivalents	28,525	28,525	0.01%
	<b>Total</b>	<b>\$ 156,231,933</b>	<b>\$ 256,635,704</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>40.95%</b>

**Total Net Asset Value (NAV) as at August 4, 2017**

**Shares outstanding:**

**10,000,000 Common shares**  
**40,000,000 Non-Voting Class A shares**  
**50,000,000**

**ASSETS**

Market Value of Investment Portfolio	\$ 256,635,704	
Other Assets	271,743	
<b>TOTAL ASSETS</b>		<b>\$ 256,907,447</b>

**LIABILITIES**

BMO Demand Loan	7,400,000	
Accounts Payable and Accrued Liabilities	573,865	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	11,640,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 19,613,865</b>

TOTAL NET ASSET VALUE (after tax) as at July 28, 2017

**\$ 237,293,581 NAV per share \$ 4.7459**

**Closing price August 4, 2017: URB \$3.20 URB.A \$3.25**

**USD/CAD exchange rate: 1.2652**

<sup>(i)</sup> Urbana is the beneficial owner of 1,153,069 equity shares of the Bombay Stock Exchange, which are held within two companies, CIHI and UMI. Thus, the combined value of these two companies reflects the value of the Bombay equity shares plus a minimal amount of other assets.